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showing of the enormous capital taken from productive industry and the work of civilization and wasted in death and destruction. The debt thus piled up for war and waste remains a burden on the life of the world, — a burden calling every year for a huge interest payment of more than a billion dollars taken from the earnings of the nations. This is supplemented annually by many other billions to maintain huge armies and navies of men taken from industry, who are organized, trained and maintained for the day when they will again be hurled at each other, to duplicate the destruction of the past and pile up new and heavier burdens upon the thrift and industry of the world.

INDEBTEDNESS OF NATIONS, WITH AMOUNT OF INTEREST PAYMENTS, COMPUTED UP TO THE YEAR 1906.

Country.	National Debt.	Annual Interest Payments.
Austria-Hungary	\$1,092,863,255	\$48,214,794
Belgium	621,640,236	24,925,694
Denmark	64,231,713	2,197,120
France	5,655,134,825	237,855,497
French Algiers	6,323,838	737,440
German Empire	855,963,454	30,358,300
German States	2,957,356,846	120,537,100
Netherlands	458,069,211	14,718,505
Portugal	864,701,627	21,369,000
Roumania	278,249,239	16,086,604
Russia	4,038,199,722	172,385,884
Russia, Finland	27,073,900	1,205,734
Switzerland	19,787,648	1,037,642
Turkey	458,603,213	9,499,450
United Kingdom	3,839,620,745	150,295,210
British Colonies	612,510,084	22,802,418
Spain	1,899,265,995	69,256,706
Italy	2,767,911,940	190,803,281
Totals	\$26,517,504,541	\$1,134,296,179

The table of prices computed by Professor Roland P. Falkner for the Aldrich report shows that the prices of food during the Mexican War period jumped about 8 per cent. During the Crimean War, when the wheat and grain markets of Russia were closed and exportation except by land practically stopped, food prices in 1853 went up 14 per cent. and in 1854 20 per cent. above those of 1852, while cloths and clothing advanced about 12 per cent.

In 1855 and 1856 the advance in food prices over 1852 was 25 per cent; and in 1857, a year of panic and industrial and business disturbance, prices rose again to 30 per cent above the year preceding the Crimean War. Prices dropped back again in 1858 and in 1859, but never to the 1852 standard. The level in 1860 was the normal, below which the 1861 prices dropped 5 per cent. Then came the War of the Rebellion, with its waste, the sealing up of the South and its elimination from the economic life of the country, — an era of vast borrowings and expenditures for purposes and materials that meant economic waste on a huge scale, disturbance of agriculture and destruction of the American marine and foreign commerce, the removal from all economic production of large armies of men, and the displacement of other armies of workers to supply their needs. To these were added the practical disappearance of gold as a circulating medium and the introduction of a depreciated currency. These evils were capped by a stoppage of immigration and a cessation of the opening up and productive settlement of our western lands.

Relatively to 1860, the normal year, the advances of prices of food and clothing were:

Year.	Food.	Clothing.
1862	10.4	24.1
1863	33.0	91.6
1864	65.8	160.7
1865	116.5	199.2
1866	73.6	126.6
1867	63.9	79.9
1868	64.2	46.8
1869	62.9	47.5
1870	53.8	39.4
1871	69.3	33.3

In those years food products were bought, sold and paid for in the depreciated currency of the day.

In 1879, 1885 and 1886 food prices dropped below the normal of 1860, and clothing, except in 1880, was cheaper down to 1891 than before the war; but food prices never went back to ante-bellum rates. Industrial America developed more rapidly than pastoral and agricultural America during the seventies and eighties.

In 1900 Professor Falkner prepared tables of wholesale prices, based on the average of the nine quarterly prices from January, 1890, to January, 1892, which were used as the normal. The period covered was from January, 1890, to July, 1899, practically a period of peace, accompanied by a great agricultural and grain-growing development; a gradual decay or restriction of cattle ranching, incident to the occupation of homesteads by settlers; and the economic organization of the packing and canning business controlling the meat supplies. The prices of food, clothing, fuel and building materials during this decade show in wholesale prices a fairly level condition. The highest prices of foods were in April, 1891, when they were 4.8 per cent. above normal; the lowest in July, 1896, when they were 25 per cent. below normal — doubtless the result of great harvests at home and abroad, and of the slow recovery from the industrial depression that had prevailed for several years. In 1896 was reached substantially the low limit of the recession of prices that began in 1873. In 1897 the upward tendency of prices began, as is shown elsewhere in this report. This tendency took on new momentum when the Spanish-American War broke out in the following year. High-price conditions were stimulated by the scarcity and artificial demand induced by that outbreak and by the British-Boer and Russo-Japanese conflicts, which came in rapid succession.

Labor, Armaments and Peace.

The Independent Labor Party of Great Britain is carrying on this autumn a great national campaign on the subject of Armaments and Peace. The campaign began the first of October and will close with a great demonstration in London in December. The following circular letter was sent out by the Administrative Council of the party, and describes better than can be done in other words the scope and character of the campaign:

"Dear Sir: Knowing your keen interest in the question of Armaments and Peace, we desire, on behalf of the National Administrative Council of the Independent

Labor Party, to enlist your sympathy and support for the great national campaign which we are organizing on this subject. We are deeply convinced that the growing burden of armaments has reached a point when a vast effort must be made to stir the national conscience and to reverse a policy which creates international jealousy and distrust, is dangerous to the cause of peace and at the same time increases taxation and wastes public money sorely needed for purposes of social progress and reform.

"In two years £8,500,000 have been added to the bill for naval shipbuilding, and, unless some definite step is taken, it appears certain that there will be a further increase of from £4,000,000 to £5,000,000 next year, bringing the total naval estimates within sight of £46,000,000 per annum. Unless national progress is to be blocked and the country lured toward bankruptcy and compulsory service, some great power must be exerted to counteract the continual pressure of military and naval experts. That power, we believe, can only be drawn from an awakened public opinion, which neither the Government nor Opposition seems prepared to arouse on this important question. The Independent Labor Party, therefore, feels the imperative necessity of organizing a national campaign to protest against the constant needless increase of armaments and the spread of militarism, to proclaim peace principles, to preach the need for conciliation and arbitration between nations, and to try to secure a closer and friendlier understanding between the peoples of Europe.

"Our movement is preëminently fitted to undertake this task. We have nearly nine hundred branches, all of them trained in the methods of propaganda. During the summer months our speakers address about two thousand meetings per week and every week about five hundred thousand workers listen to them. We are a part of the National Labor Party and in close and sympathetic touch with the great bodies of organized labor. It is our purpose to reach these workers and trade unionists. To this end, we are arranging to hold many hundreds of meetings on the question of armaments and peace.

"During October we shall have the services of J. Keir Hardie, M. P., J. Ramsay MacDonald, M. P., J. R. Clynes, M. P., George Barnes, M. P., and other members of Parliament and leaders of labor who are prepared to give their time in furthering the campaign. Great demonstrations have already been fixed for such towns as London, Brighton, Plymouth, Bristol, Birmingham, York, Manchester, Liverpool, Oldham, Blackburn, Bolton, Carlisle, Cardiff, Hanley, Newcastle, Halifax, Sheffield and Dundee. At every meeting a resolution will be proposed protesting against a militarist policy which is fatal to national well-being, a drag on productive industry and a standing menace to international goodwill. An appeal will be made to the workers of Great Britain to take such common action with their fellow-workers in Germany and other lands as will defeat the purposes of the panic-makers and scare-mongers and will tend to federate the workers of the European states in the cause of peace. To emphasize this international aspect of the campaign, we have arranged that M. Jaurès, the great French orator, M. Vandervelde, the leader of the Belgian Labor Party, with representatives from Germany, Italy and America, together with leaders of labor in Great Britain,

shall address a final great demonstration in London in December.

"The campaign, which we hope to make a most striking crusade for peace in this country, will make heavy demands on the financial resources of our movement; the cost of halls and advertising will be very great, for it is imperative the campaign should be carried out on a striking and national plan. If, therefore, you are at one with us in deprecating the growth of militarist ideas, the increasing burden of Dreadnaughts and the danger of slowly drifting into war, and if you agree that a well-organized appeal to democracy would be valuable at the present time, we confidently ask for your financial aid (irrespective of party politics), so that our protest and plea may be effective.

"(Signed on behalf of the National Administrative Council of the Independent Labor Party.)

"WILLIAM C. ANDERSON, *Chairman*.

"T. D. BENSON, *Treasurer*.

"FRANCIS JOHNSON, *Secretary*."

Text of the Treaty of Annexation between Korea and Japan, signed August 22, 1910.

His Majesty the Emperor of Japan and His Majesty the Emperor of Korea, having in view the special and close relations between their respective countries, desiring to promote the common weal of the two nations and to assure the permanent peace in the extreme East, and being convinced that these objects can be best attained by the annexation of Korea to the empire of Japan, have resolved to constitute a treaty of such annexation, and have for that purpose appointed as their plenipotentiaries, that is to say:

His Majesty the Emperor of Japan, Viscount Masakata Terachi, his resident-general, and His Majesty the Emperor of Korea, Ye Wan Yong, his minister-president of state, who, upon mutual conference and deliberation, have agreed to the following articles:

Article 1. His Majesty the Emperor of Korea makes the complete and permanent cession to His Majesty the Emperor of Japan of all rights of sovereignty over the whole of Korea.

Art. 2. His Majesty the Emperor of Japan accepts the cession mentioned in the previous article, and consents to the complete annexation of Korea to the empire of Japan.

Art. 3. His Majesty the Emperor of Japan will accord to their majesties the Emperor and ex-Emperor and His Imperial Highness the Crown Prince of Korea, and their consorts and heirs, such titles, dignity and honor as are appropriate to their respective ranks, and sufficient annual grants will be made for the maintenance of such titles, dignity and honor.

Art. 4. His Majesty the Emperor of Japan will also accord appropriate honor and treatment to the members of the imperial house of Korea and their heirs other than those mentioned in the preceding article, and the funds necessary for the maintenance of such honor and treatment will be granted.

Art. 5. His Majesty the Emperor of Japan will con-